

LEADERS Don't Hide

BY RANDY G. PENNINGTON

Leaders distinguish themselves in times of great risk and great reward. Whether it is the political leader who bolsters our confidence in times of crisis or the business leader who follows her instincts to seize an opportunity, we respect and admire those leaders who are out front when the stakes are high.

What Would Floyd Do?

Floyd Bostwick Odium was a struggling attorney in Salt Lake City during the early 1920's. By 1933, he was one of the ten wealthiest men in the United States. Along the way, he leveraged a \$39,600 investment with a friend into a multi-million dollar investment company.

Floyd would, no doubt, view the current economic recession as simply the latest example of a recurring reality. The difference between crisis and opportunity often depends on the leader's perspective and commitment to accomplishing what others are unwilling to even contemplate.

Here are three ideas to help you lead from the front:

1. Don't confuse perception with reality. Odium sold one-half of his stake in his company plus \$9 million in new securities in the summer of 1929 – mere months before the stock market collapse that signaled the start of the Great Depression. He didn't confuse the prevailing perception—that the stock market would continue to expand—with reality. Armed with \$14 million in cash and short-term notes, Floyd again challenged perception and purchased companies at depression-era prices.

Lesson for today: Don't assume that your perception is reality. The world will look

one way if your situation is secure. It will appear completely different if you are out of work, seeing your wages stagnate or experiencing furlough days. Question your assumptions and seek the truth about every decision.

2. Focus on the important stuff.

Target fixation is a phenomenon often associated with fighter pilots, motorcycle riders and race car drivers. It is equally evident in individuals and organizations, and it can prevent us from seeing danger or even attract us toward impending doom. World War II fighter pilots spoke of becoming so totally focused on a target that they forgot to pull up to safety after a bombing or strafing run. Likewise, studies have shown that motorcycle riders will focus so intensely on the object they want to avoid that they actually steer themselves into a collision.

Lesson for today: Race car drivers operate in an environment where split second decisions lead to a victory or a crash. Their training related to target fixation is a vital lesson for today's leaders. When faced with an opposing vehicle on one side and a wall on the other, the successful race car driver focuses not on the impending danger of a crash, but on the hole that leads to safety and victory. The best leaders balance their focus on where they want to go without becoming so fixated that they ignore the consequences.

3. Be bold. The Italian philosopher Niccolo Machiavelli said, "Make no small plans for they have no power to stir the soul."

What vision would Floyd Bostwick Odium set for his business today? My guess is that it would be bold and seek

to exploit every possible advantage. Much like John F. Kennedy's 1961 vision to send a man safely to the moon and back again within ten years, it would be something that captures the imagination.

Lesson for today: The current economic recession will create the opportunity for the legendary leaders of the future. It could be the entrepreneur who revolutionizes the profession through innovation. Or perhaps the government agency that remakes its service delivery model to expand service levels in the face of lowered revenue. And it could be IRWA taking bold steps to position itself as the preeminent authority on right of way in the present and future.

There is one certainty in today's world. The leaders will not be found hiding. They will have chosen to lead.



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Your comments are encouraged. Please send your ideas to Randy@penningtongroup.com. For additional information, visit www.penningtongroup.com.